

The Lighthouse
At Long Island



Nassau County Coliseum Proposal

November 10, 2005

Agenda

➤ Today we are going to review the following aspects of our plan

- Vision and Scope
- Commitment
- Capacity
- Process



Vision

- Distinctive landmark for Long Island that clearly defines it as the County's Center



Key Characteristics of Proposed Plan

- Develop a \$1.5 billion modern suburban center for Nassau County centered on a newly transformed, state of the art Coliseum and sports complex and a well designed 150 acre mixed use development
 - 5.5 million square foot Master Plan for Coliseum site and adjacent venture controlled land
 - 3.5 million square feet of residential
 - 1.0 million square feet of office
 - 500,000 square feet of retail
 - 500,000 square feet of hotel and convention space
 - Monuments and other venues to honor Nassau County veterans



Key Characteristics of Proposed Plan

- Distinctive landmark for Long Island that clearly defines it as the County's Center
- Concentrated density complimented by significant open space
 - Plan incorporates park size larger than Bryant Park
 - Great venue for large public events
 - Plan to concentrate significant portion of Coliseum parking requirements on neighboring land
 - Shared parking with neighboring properties will enable the Coliseum and proposed Exhibition Center to host regional and national events without having to develop additional on-site parking
 - 6,200 additional parking spaces available at Reckson Plaza and Reckson's Omni property



Key Characteristics of Proposed Plan

- Distinctive landmark for Long Island that clearly defines it as the County's Center
- Concentrated density complimented by significant open space
- Enhanced roadways and public transportation
 - Link light rail / monorail to Hempstead train station as proposed
 - Connect entire site by submerging Hempstead Turnpike and Charles Lindbergh Boulevard



Mixed Use Development

➤ Sports Complex and Coliseum

- Premier arena for the NY Islanders and special events
- 20,000 seats with state of the art technology designed to serve as a premier concert destination
- Regional hockey center with four sheets of ice to accommodate national tournaments
- Sports facility that will be open to the public
- 250,000 square foot convention center



Mixed Use Development

- Sports Complex and Coliseum
- Multiple Residential Components
 - Anticipated developing approximately 3.0 to 3.5 million square feet of residential properties
 - High-end residential that leverages services of luxury hotel
 - Next generation housing
 - Rental and for sale units
 - Workforce housing
 - Student housing



Mixed Use Development

- Sports Complex and Coliseum
- Multiple Residential Components
- Lifestyle retail to support development
 - Anticipate developing approximately 500,000 square feet of lifestyle retail
 - Retail to provide entertainment, restaurant and services to surrounding development
 - Do not anticipate retail will compete with neighboring retail
 - Retail to be directly connected to surrounding properties



Mixed Use Development

- Sports Complex and Coliseum
- Multiple Residential Components
- Lifestyle retail to support development
- Hotels and Convention Center
 - Anticipate incorporating 500,000 to 1,000,000 square feet of hotels
 - Business hotel – fully renovated Marriott Hotel that we have under contract
 - Luxury hotel tied into 250,000 square feet of convention center with a world class spa



Mixed Use Development

- Sports Complex and Coliseum
- Multiple Residential Components
- Lifestyle retail to support development
- Hotels and Convention Center
- Office
 - Anticipate developing approximately 1,000,000 square feet of office space
 - Corporate Offices
 - Provides Nassau County with the development potential to form a foundation for new industry and attract and retain large office users in modern facilities
 - Sports Technology Center
 - Leverage sports complex to target tenants that focus on sports technology
 - Multi-tenant office complements other office uses in area



Commitment

- Wang / Reckson team is prepared to invest \$1.5 billion into the Coliseum site
- Charles Wang is prepared to transform Coliseum to meet, and exceed, the County's obligations to create a state-of-the-art facility
 - Coliseum related costs estimated at approximately \$320 million including parking facilities
 - Charles Wang has personally guaranteed completion of Coliseum transformation
- Annual rental payment of \$1.5 million to Nassau County with agreed upon increases
- Venture has a vested interest in the successful redevelopment of the Coliseum site with approximately \$1 billion invested in the area today
 - Reckson owns 2.6 million square feet surrounding site
 - Charles Wang owns the Islanders and the Dragons
 - Partnership owns Marriott Hotel
- Reckson and Charles Wang have demonstrated continued commitment to Long Island
 - Reckson is one of the largest companies on Long Island with a history of innovative development and long-term investments
 - Charles Wang founded one of Long Island's largest employers, and like the Islanders, kept them on Long Island
 - Both Reckson and Charles Wang are some of the most active in Long Island philanthropy supporting institutions that make Long Island a better place (Reckson Center, Wang Center)



Capacity

- Wang / Reckson team is uniquely equipped to complete project without compromising its potential
 - Wang controls sports team and is committed to plan
 - Wang has a proven record of building and transforming businesses
 - Reckson is the largest commercial landlord on Long Island with five decades of successful development experience
 - Developed or owned in excess of 12 million square feet of commercial space on Long Island
 - Control of neighboring sites provide for the ability to develop a more comprehensive Master Plan
 - Team is extremely well capitalized and is committed to completing project
 - Reckson is a \$5 billion company
 - » Operates with low levels of debt and maintains investment grade rating
 - » Financial capacity to complete project without having to rely on excessive third party funding
 - Wang has personally guaranteed the Coliseum renovation



Process and Status Report

➤ Status

- Draft lease agreement with Nassau County negotiated
- Deal with NY Islanders fully negotiated
- Partnership fully capitalized
- Issues relating to Marriott easements and development rights resolved
- Surrounding properties within venture's control

➤ Next Steps

- Approval by Nassau County legislature pending review and selection of plan
- Immediately commence discussions of site plan approvals with Town of Hempstead:
 - Determine appropriate final mix and density of residential, retail, hotel and office
 - Develop final plan of building size, scale and locations
- Work with state and federal government to get appropriations for public transportation enhancements and off-site road work
- Target completion of construction at the beginning of 2007



Conclusion

- Plan provides opportunity for Nassau County to become the model for a new ideal Modern Suburbia

Creates a center for our County where families can live, work and come for entertainment

Retains professional sports team in a state-of-the-art facility

Provides an array of additional housing to address County's shortage

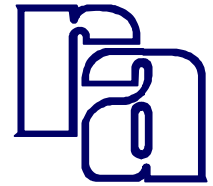
Provides opportunity to attract large employers to new office complex and provide a foundation for new industry

Provides facilities to attract conventions and additional events

Generates significant property and sales tax revenue

Project to serve as a substantial economic engine that will drive the future of Nassau County and attract our children back to Long Island

Properly honors Nassau County's veterans



The Lighthouse
At Long Island



